

Covanta Grows Western Market Footprint with Acquisition of BIOLOGIC Environmental Services and Waste Solutions

Latest Acquisition Fuels Covanta's Transformation into North America's Sustainable Materials Management Leader

MORRISTOWN, N.J., Aug. 29, 2022 /PRNewswire/ -- Covanta, a premier provider of environmental services for businesses and communities across North America, today announced the acquisition of Biologic Environmental Services and Waste Solutions ('Biologic'), a California-based environmental management firm offering comprehensive waste management services. This is Covanta's latest in a series of acquisitions since its purchase by the EQT Infrastructure V fund, expanding the company's geographical footprint further west into California markets and providing another significant proof point in its business transformation.

The acquisition of Biologic provides numerous avenues for growth for Covanta in North America. Following completion of the deal, Covanta will integrate Biologic's fully permitted Northern and Southern California facilities into its robust portfolio of zero carbon and zero waste-to-landfill services. This integration will further diversify Covanta's customer offerings and will present significant growth potential from operating permits in areas including profiled waste and USDA regulated garbage and maritime waste.

"As Covanta continues our transformation into North America's sustainable materials management leader, we are excited to welcome Biologic Environmental Services to our rapidly growing team," said Azeez Mohammed, President and CEO at Covanta. "Biologic's seasoned talent brings over three decades of successful service and management experience, and a roster of respected customers, highlighting their impressive reputation and market positioning. Together, we will serve even more customers across the U.S. and expand Covanta's geography as a one-stop-shop for sustainability-minded companies."

With a shared focus on sustainability, Covanta will also leverage Biologic's assets to further its continued expansion into key areas and markets, including industrial waste processing and exporting state regulated profiled waste to other jurisdictions. The acquisition also optimizes Covanta's existing services, particularly those provided by its Long Beach Southeast Resource Recovery Facility by supporting customers desiring sustainable management of their waste.

"At Biologic, we feel a responsibility to leave our planet to future generations in better shape than we were given it. Covanta shares our commitment to sustainability, and we are thrilled to join forces with them to bring world-class, cost-effective services to support all of our clients' environmental materials management needs," said Albert Chavez, President and Co-Founder of Biologic Environmental Services and Waste Solutions. "Through conversion to renewable energy, minimization and recycling options, and improved modes of treatment and disposal, we will continue to fulfill the environmental and corporate responsibilities that are core to our mission."

Cautionary Note - Certain statements in this release may constitute forward looking statements. Covanta does not undertake any obligation to update or revise any forward-looking statements. Forward-looking statements are not guarantees of future actions, performance or results. Actual actions, performance or results may differ materially from those expressed or implied by forward-looking statements

About Covanta

Covanta is a leader in sustainable materials management providing environmental solutions to businesses and communities across North America. Through its network of facilities and state-of-the-art services, Covanta is a single-source partner for businesses and communities in solving today's most complex environmental challenges. For more information, visit covanta.com.

About Biologic

BIOLOGIC Environmental Services & Waste Solutions (BIOLOGIC) is an environmental management firm, which offers comprehensive regulated waste management services while assisting generators with permitting/planning, compliance, and training solutions. BIOLOGIC Operates a fully permitted, licensed, and insured medical waste treatment facility and regulated waste transfer facility. BIOLOGIC customizes programs for the generator's complex waste profiles and reveals the best available technologies at pre-approved facilities while providing a sole-source vendor.

SOURCE Covanta Holding Corporation

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